

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Year-End for FY 2005-2006

	Projection	Current Year Paid to Date Includes Accruals	Balance
External Investment Advisors			
Base Fees			
Domestic			
Equities	\$ 30,129,656	\$ 30,299,661	\$ (170,005)
Fixed Income	5,355,000	8,352,723	(2,997,723)
International			
Equities	30,162,701	28,485,423	1,677,278
Fixed Income	4,480,000	3,699,109	780,891
Real Estate	200,588,916	165,902,398	34,686,518
	<u>270,716,273</u>	<u>236,739,314</u>	<u>33,976,959</u>
Performance Fees			
Domestic			
Equities	58,848,798	6,758,571	52,090,227
Fixed Income	-	-	-
International			
Equities	84,903,045	17,942,691	66,960,354
Fixed Income	4,700,000	4,212,703	487,297
Real Estate	359,700,899	367,043,957	(7,343,058)
	<u>508,152,742</u>	<u>395,957,922</u>	<u>112,194,820</u>
Total External Investment Advisors	778,869,015	632,697,236	146,171,779
Other Investment Expenses			
Custodians	10,477,636	7,815,384	2,662,252
Advisory Services	2,059,000	6,611,465	(4,552,465)
Appraisal Fees	5,000,000	1,606,529	3,393,471
	<u>17,536,636</u>	<u>16,033,378</u>	<u>1,503,258</u>
Total	<u>\$ 796,405,651</u>	<u>\$ 648,730,614</u>	<u>\$ 147,675,037</u>